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EXTRAORDINARY

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GOVERNMENT OF PUNJAB
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
(HOUSING-II BRANCH)

NOTIFICATION

The 9th March, 2024

No. 17/09/21-5HG2/306.—With a view to expedite the recovery of long pending dues from promoters, to give relief to the developers and to boost Real Estate Sector in Punjab, the Governor of Punjab is pleased to notify as under:-

1. The overdue amount as on 29.02.2024 and future dues of the promoters shall be rescheduled in 3 six monthly installments in which the overdue amount shall be calculated by charging 10% interest compounded annually.
2. The promoters who have deposited 50% or more of their dues rescheduled under the policy dated 22.12.2021 shall be required to deposit 15% of the overdue amount upfront with the Authority by 30.04.2024. The remaining 85% of the overdue amount as on 29.02.2024 shall be rescheduled in 3 six monthly installments along with Interest at the rate of 10% per annum.
3. The promoters who have deposited less than 50% of their dues rescheduled under the policy dated 22.12.2021 shall be required to deposit 20% the overdue amount upfront with the Authority by 30.04.2024. The remaining 80% of the overdue amount as on 29.02.2024 shall be rescheduled in 3 six monthly installments along with Interest at the rate of 10% per annum.
4. The principal of the future dues shall be rescheduled in 3 six monthly installments along with Interest at the rate of 8.00% per annum.
5. The promoters shall be required to submit unconditional Post Dated cheques (PDC's) of the six monthly installments with the Authority which shall be presented for encashment by the concerned Authority on the due date and in case of dishonor of cheque necessary action shall be taken as per provisions of Negotiable Instruments Act.
6. Thereafter the first installment shall be payable by 05.11.2024. Further installments will be payable on six monthly basis by the 5th Day of the relevant month.
7. The promoter shall be required to hypothecate his property against the rescheduled amount which shall be valued at 90% of the Collector rates. As and when the promoter deposits his dues he will

become eligible to get his property de-hypothecated proportionately. The authority will retain the property in hypothecated form equivalent to the outstanding dues (overdue and future dues) of the promoters and promoter may get the property in excess of that de-hypothecated.

8. No Due Certificate (NDC) shall be issued upon deposit of upfront amount, submission of post dated cheques and hypothecation of the property to the satisfaction of the Authority which shall be valid up to One day prior to the due date of next installment due towards the promoter/developer.
9.
 - a) In case, the promoter defaults on the installments prepared as per Para 2 and 3 above, he shall be allowed to deposit the amount of defaulted installment within 3 months on payment of penal interest in case of installment of overdue amount @ 12% per annum and in the case of installment of future due amount @ 10% per annum.
 - b) If the promoter fails to deposit the installment of overdue amount within 3 months, rescheduling shall be treated as cancelled without any further notice and the promoter shall be required to deposit the dues in lump sum along with penal interest @ 12%.
10. In case the promoter fails to honour any post dated cheque, then following action will be taken against the promoter-
 - I. No layout of any promoter will be released till he submits a valid No Due Certificate (NDC).
 - II. Action will be initiated to sell the hypothecated properties after default of two consecutive installments.
 - III. Action will be initiated for recovery of dues as arrears of land revenue.
11. In case of Additional demand notice due to revision of layout, dues shall be recoverable as per notification dated 01.09.2017 i.e. 10% upfront and balance 90% in installments.

This is as per the decision of the Council of Ministers taken in its meeting held on 09.03.2024.

Sd/-

APNEET RIYAIT, IAS

Special Secretary to Government of Punjab,
Department of Housing and Urban Development

Chandigarh
The 9th March, 2024